NEW YORK STOCK EXCHANGE QUOTATIONS.

Open- | High- | Low- | Clos- | Net

40 ½ 40 ½ 89 ¾ 39 ¾ + 17 ½ 18 ½ 17 ¾ 18 ½ + 37 ¾ 38 ½ 37 ½ 38 ½ + 37 37 ¾ 36 ½ 36 ½ +

200 Adams Exp . 200 Adv Rumely. 400 Air Reductio

100 All Am Cables 105 4700 Allied C & D pf. 89 1800 Alli C & D pf. 89 1800 Allis Chalmers 38% 100 Allis Chalmers 48% 400 Am Ag Chem. 48% 400 Am Bank Note 51½ 660 Am Beet Suz. 39 1400 Am Bosch M. 61% 5400 Am Can 82

98 7 100 Arn Woolen pf. 97% 42 1900 Anaconda ... 41% 100 Assets Real. 2% 35 4 100 Assets Real. 2% 483% 6 2300 Atch, T & S F . 82% 42% 5 260 At, T & S F pf. 75% 42% 36800 At, Gu & W I. 41% 36 ... 400 A, G & W I pf. 36 44% 12% 3 100 Autosales pf. 12% 12% 62% 300 Atlantic Petrol 21% 62% 300 Atlantic Petrol 21% 62% 300 Atlantic Petrol 21% 19500 Balt & Opf. 50 29 2% 150 Balt & Opf. 50 29 2% 150 Barnsdall "A". 27 27 2% 300 Barnsdall "B". 26 300 Betopilas ... 3% 61 5 400 Beth S 8 p c pf 104% 1

400 Beth Steel . . . 60 61 60 60 + 11/6 1500 Beth Steel B. . 611/4 63 611/4 627/4 1048/4 1049

100 Beth S s p c pf 104 \(\) 105 \(\) 106 \(\) 106 \(\) 107 \(\) 108 \(\) 108 \(\) 108 \(\) 109 \(

4300 Cuban Am Sug 28% 23% 22% 23½ — % 2700 Cuban Cane S. 20½ 20½ 19% 20 — ½ 100 Davison Chem 24 24 24 24 24 20 — ½ 200 Del. L. & W. 224½ 225½ 224½ 225½ + 1½ 8400 Den & Rio Gr. % 34 56 56

1834 27 4246

1734

WEDNESDAY, MAY 4, 1921.

KIDDER, PEABODY & CO. 115 DEVONSHIRE ST. 18 BROAD STREET
BOSTON NEW YORK

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> Investment Circular on Request

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FINANCIAL NEWS AND COMMENT

Fall of Rediscount Rate Points Way to Easier Credit-Stocks Advance.

Events shaping the return of business and credit to a normal situation are coming rapidly these days. The reduc-York Reserve Bank yesterday indicated 6514 that something of the same force is 3234 emplified in the case of industry on Tuesday by the 20 per cent, wage cut by the Steel Corporation. The reserve 8 bank's action came earlier than many bankers had expected: the reduction-of the same extent as that by the Bank of 53 England last week-is an earnest of the easing position of loans and also a reflection of the decidedly moderate de- 107 100 mand at the moment for accommodation for new commercial undertakings. The possibility of the lower rediscount figure eading to immediate inflation is de- 31% cidedly remeta even though the cheapening of credit costs occurs in the midst of the greatest accumulation of gold by the United States, with the exception 123 of the period in 1916 when the allied 81% nations were sending all the metal here that they could rake together. The New 43% that they could rake together. The New that they could rake together. The New York and the Boston reserve banks thus far stand alone in the retreat from the redissount rate which held throughout 76 last summer and winter. It is conceivable that the Philadelphia and Cleveland banks may follow along, as the reserve ratio of the former in its last weekly report stood at 54.8 per cent. and the latter at 67 per cent., against 55.5 per cent in New York and 71.9 per cent in Boston

The stock market yesterday had no intimation of the pending Reserve Bank action, but a factor promoting the upward movement of stocks was supplied by the reduction of steel company wages. While there were fairly sharp attacks on some industrials, causing reactions of a point and more at times, the tendency was forward, with the steel shares leading most of the time. Steel common reached a new high level for the year at 85%, Crucible Steel advanced more than a point and most other independent issues were marked up. The influence of the decline of wages probably was more sentimental than of practical importance, especially 63% when viewed in terms of current mill 9 operations. The *Iron Age* noted in its 30% weekly survey that the cut would repre-465% sent a saving of \$4 a ton if the mills were working full, whereas the price reductions of last month removed \$7 to \$8 a ton from quotations.

The wider aspect of the Steel Corporation's decision on wages is, however, of more significance to the markets than it is to its own profits. Railroad stocks moved upward yesterday and were evidently stimulated by the example which the largest single employer of labor has set for other employers who are striving to lower wages. ployers who are striving to lower wages. 12
The decision of the railroad labor 21%
coard on wages of common labor is 66
looked for in the near future. When 5
76% The decision of the railroad labor board on wages of common labor is clearer insight than is now possible into 447% 257% 385% the German reparations situation it is certain that business can begin to visuative its prospects during the second haif 26 184% 235% of the year. The current industrial 31 23 ...

:	much lower than those of March, which	2134	1034	19	19%	1	33
	were poor enough, as the Steel Corpora-		4%	614	8		2
	tion showed.	40	40	2314	23 14	3	33
•	Call money was at 6% per cent, all			8	10		1
0.	day and a fair amount of loans was	0934	52	67%	68	6	73
N. Y.		14 5%	11%	13%	14		58
-	commercial paper market should reflect			20 14	2016		32
			48	79%	30	8	24
	to-day the lowering of the rediscount	0.0		89 14	90	8	3
	rate for loans secured by mercantile	W-07 7 18	23	2534	26	7	1
- 1	bills, and it is to be expected that notice	18%	1114	17%	18		59
	will be taken of it by the demand loan	201/6		1714	1714		13
	market. The foreign exchanges were	76	40%	76%	78%		542
E184	slightly easier than they were on Tues-	11514	80	114	116	5	28
	day. Grain prices fell back after an	621/2	54	60	61	6	1
	early upturn.	100	84	99	100	.7	20
		16%	1201/4	14	1434	8	40
	FOREIGN EXCHANGE.	70%	63	68	6936	6	1
		4414		411%	41 1/2	6	30
	WEDNESDAY, MAY 4, 1921,	85	72	82	8334	7	3
	Parity. GREAT BRITAIN, Tues-	25	17	28	1514		2
13		79%	9%	14% 72	72%	7	40
	54.8648 Sterling: Wednesday. day. Apr. 27. Lemand 88.879, day. Apr. 28. Cables 2.575, 8.694, 8.594, 8.504, 19.00,	3216	2846	31	31.96	4	47
- 1	Bankers, 80 dyn 3.98% 8.92% 8.92	42%	26%		421/4	X.e	55
	Denkers, 20 dyn 3.91% 3.90% 3.90	87%	87%	85		7	1
	THE CONTINENT. 19.30 France, cents a franc:	251/4		22%	2814	7	6
	Demand 5.944 7.924 7.5634 Cables 7.95 7.53 7.575		111%	15%	1516	1	12
	19.30 Belgium, cents a france	85	5946	831/4	8414		63
	Defoand 7.94 7.924 7.59 Cables 7.95 7.93 7.60	93	8534	91	92	7	8
•	19.30 Switzerland, cents a franc:	37%	29%	536 36	3614	60c	12
	Demand17.72 17.88 17.40	5 74			436		18
	Cables	16	1036	18%	13%	**	18
	Demand 4.88% 4.83% 4.86%	13%	71/4	9	916	*:	2
•	23.80 Germany, cents a mark:	10036	42% 81	93	94	5 7	12
	Darmand 1.5316 1.58 1.58	1 1716			1536		5
	26.80 Sweden, cents a krene:	68%	4634	55%	1 56	0	16
1	Bemand28.50 23.50 22.95	411/2	30	3814	39-36		1
0	Cables 23.55 23.55 23.00 26.80 Norway, cents a krone:	17 85	131/a 75	16%	161/2	6	16
	Demand15-30 15.50 15.55	66	4334				40
311	26.80 Denmark, cents a krope	26	1636	20%	20%		12
	Dermand18.13 18.15 17.95 Cables18.18 18.50 18.60	4%	834	4	414	100000	30
	19.30 Greece, cents a drachma;	11% 27%	1836	10% 27%	10%	2.4	44
	• Demana 6.12 6.12 6.12 6.25 Cables 6.15 6.15 6.25	52	4536	5084		4	1
	19.30 Spain, cents a pesetar	5814	3514	5836	55%	4	881
	Demand13.98 13.99 13.94 Cables14.00 14.00 13.96	94		851/4		8	4
	40.20 Helland, cents a florin:	-				-	
	40.20 Holland, cents a florin: Domand35.30 34.25 84.98 Cables	40.0	s to about	nama	cents :		1.0
	D1.40 Edunus, Cours a Lenier	24/10	Dema	ind	48.2	5	48.25
200	100 rabber 37 -37 -37 -37 -37 -37 -37 -37 -37 -37	1000	Cable	M verv	49.5	0	18.50
	20.26 Austria, cents a crown:	A BUY		SOUTE	IAME	RICA	4
	Degrand29 229 .28	50.4	a Series a	A GRADE		Sec 2	Taxover

FAR EAST.

32.44 Regulary, cents a rupes Cables 28.50 26.50

.1245 .1356

EX DIVIDEND TABLE.

49.84 5 kohama, cents a yen: Demand48.25 48.25 48.25 Cables48.50 48.50 48.50 SOUTH AMERICA. 32.44 Tito de Janetro, cents a milrelat Demand13.57½ 13.57½ 13.57½ Cables15.50 13.50 13.50 42.45 Dienos Aires, cents a peso: Demand31.12% 31.12% 31.50 Cables51.25 32.37% 31.62% New York funds in Montreal, \$115.69 pre-minm per \$1,000; Montreal funds in New York, \$105.14 discount per \$1,000.

Van Raalie 2d pf. q. \$1.75. May 17 June | Reading Co. May 27 24 24 28

CANADA.

DIVIDENDS.

May 0Great Lakes Dredge & Dock Co.... 2.00
Studebaker Corp. 1.75
Studebaker Corp. pf. 1.76

SUBSCRIPTION RIGHTS.

WEDNESDAY, MAY 4. CALL LOANS. TIME LOANS.

Mixed collateral, 60 to 90 days.

Mixed collateral, 4 to 6 months.

Industrials, 60 to 90 days.

Industrials, 4 to 6 months. COMMERCIAL PAPER.

MONEY MARKET

*Ex dividend. †Ex rights.

9% 40% 2% 27%

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 6%; 10 to 90 ys, 6%; Liberty bonds and Victory notes, days, 6; 16 to 90 days, 6; hankers acceptaces, 16 to 90 days, 6; hankers acceptaces, 16 to 90 days,

OPEN MARKET RATES. rime eligible acceptaness, on cail, 6; re-countable at Resorve Bank, 60 to 90 days, \$2.5.; non-members and private bankers, thic, 40 to 90 days, 626%; non-eligible, to 96 days, 867%. Did.
Cleaving House STATEMENT.
Convin House Statement. 4078,160,210.
14% balance, \$60,570,782; Federal Reserve credit balance, \$502,541,054.

Official bar silver in New York, domestic, 90%, an ounce, unchanged; foreign, 61%c., unchanged; London, 35d., up %d.; Mexican

NOTE-Odd lot transactions are not recorded in separate line unless sales

ere made at price outside of the regular full lot range.

TREASURY CERTIFICATES.

TOPICS OF WALL STREET.

American Express Dividend.

79.994.23

400 Otts Elev. 147 1
1000 Otts Steel. 1334
200 Owens Bot. 48
200 Pac Devel. 15
300 Pac G & Elec. 5034
5400 Pac Otl. 3834
3100 Pan Am P & T
500 Pan Am Am P & T
500 Pan Am P & T

200 Pullman ... 10334 1 600 Punta All Sug 41% 600 Pure Oil ... 35% 10 RR S III C cfs 5444 200 Ry Steel Spr. 89% 200 Rand Mines ... 21%

200 Rand Mines... 21%
1100 Ray Con Cop. 14¼
8400 Reading ... 75
200 Reading 1st pf
200 Reading 2d pf. 43
1700 Replogie Steel. 31½
700 Rep Mot Tr.. 21
7500 Rep Iron & St 65¼
8900 Royal D N Y. 68%
300 St Jos Lead.. 12%
7200 St L & San F. 22
1400 St Louis S W 27%
1200 St L S W pf.. 37

1400 St Louis S W 27% 1200 St L S W pf. 37 600 San Cee Sugar 2% 1900 Saxon Motor. 6% 700 Seab Air Line. 6% 500 Seab Air L pf. 10%

1900 Sears Roebuck

300 Submar Boat.

1900 Sears Roebuck 82½ 83½
500 Seneca Cop ... 16¾ 17
100 Shattuck Ariz. 6
1200 Shell Tr & Tr. 47½
9200 Sinclair Cons... 27
1000 Sloss-Sh S & I 43½ 44
100 So P R Sug... 67
10900 South Pac... 75½ 76%
5400 South Rail ... 21½ 22½
700 South Rail pf. 56
200 Stand Oil, N J. 152
152
800 Stand O.N J, pf 108
300 Stern Bros pf. 109¾ 110
200 Stew Warn Sp
1400 Stromborg C... 44
15000 Studebaker ... 89¼ 89¾
100 Studebaker pf. 97
200 Submar Boat ... 8

Action on the regular quarterly divdend of the American Express Company will be considered at the next

of the directors. The last \$2 quarterly omment on reports that it intended to increase the rate because of the dividend of \$3.50 recently received from the American Railway Express Com-

Steel Makes New High.

Heavy buying all day yesterday fol-lowing the United States Steel Corpora-tion's announcement of a 20 per cent, cut in wages resulted in a sharp upturn In Steel common. Opening with a spread of ¼ from \$4% to \$4%, it sold up to a new high for the year of \$5%, where it closed with a net gain of 1½ points. Other steel shares, including Bethlehem. Lackawanna and Republic, moved along with the shares of the big corporation and Midvale showed an inclination to follow the other steels early in the session. The publication of the Midvale's quarterly report, showing a big deficit after interest charges, retarded the movement and its stock gained only is on the day. The Street regarded the steel wage cuts as a bullish feature if that not only do they reduce the cost of making steel 17 or 18 per cent. but also mark an important step in the general movement toward a return to normal standards in industry generally.

Tobacco Stocks Move Up.

Those who purchased tobacco stocks a few days ago on the theory that George J. Whelan's return from Europe a few days ago on the theory that George J. Whelan's return from Europe would be, as it usually has been, the signal for an upturn in those shares, were not disappointed yesterday when Americas Tobacco, Tobacco Products and Retall Stores advanced very easily. It has become one of Wall Street's pet theories that the time to sell tobacco stocks is when Whelan sails for Europe and the time to buy them is when he returns. A great many shorts have learned in the past from bitter experi-ence that upon the tobacco king's return ence that upon the bolacco and a retaliatory measures are usually taken by those interested in tobacco stocks to avenge assaults on the securities which the professionals delight in making when he leaves the country. No news developments of importance came into the Street during the day to account for the sharp upturn, and it was believed generally to be a studied drive against the short interest.

Midvale's Statement.

The quarterly report of the Midvale Steel and Ordnance Company proved about as well as anything could the contention of some steel men that reduced prices would not be apt to cause any great improvement in incoming orders. Not only did the company fail to come up to its showing for the corresponding quarter of 1920 or to that for the final quarter of that year, but did not even earn its interest charges having not earn its interest charges, having net profits of a little more than \$500,000 against payments for interest in excess of \$760,000. Judge Gary has asserted repeatedly that he did not be the reduction of prices of steel pri was the only thing which would bring back business to the manufacturers of steel products, notwithstanding intima-tions made by Midvale officials that tions made by Midvale officials that their announcement of reduced prices, about the first to be made, resulted in

Although the president of the American Car and Foundry Company on his return from Europe expressed the opinion that the export business of the equipment companies could not be made big at present because of German and Religion companies, and orders have Belgian competition, some orders have come into this country from the other side of the world, including one of \$2,600,000 for forty-two locomotives from the American Locomotive Com-pany for the Pekin Kalgan Railway of China, and another for 300 freight cars

441/2 + 1 89 97 77/2 + 2

| 53 | 5100 | Texas Co | 40% | 41 | 40% | 40% | 45% | 24% | 23% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24%

than \$15,000,000 was loaned at 6 per cent. Principally because of light demand and refusal to loan at less than 6 per cent. many millions went unloaned yesterday and more than seven banks had to carry excess funds in their vaults overnight. There was very active business in acceptances based on a seiling rate of 5% per cent for prime ninety day eligible bankers bills. Commercial paper was done generally at 7 and 7% per cent, although exceptional stuff commanded rates below 7 per cent. The effect of the reduction in the Reserve Bank's discount rate for commercial paper on to-day's money market will be studied by bankers with considerable care.

What New England Needs.

New England's transportation prob-lem, it is pointed out, cannot be sepa-rated from the disadvantageous eco-nomic relation which that territory bears to the rest of the country, the chief causes of which lie in lack of power and locally produced raw materials. Ad-vantages of other localities for manu-facturing enterprises, it is declared, will be amphasized by transportation rates which, though they may be reduced ul-timately, will remain permanently higher than they were before the war. Only by development of industries, raw Only by development of industries, raw materials for which may be produced within her own borders, may New Eng-land be expected to make up for her waning leadership in such industries as cotton, hide and leather.

Niles-Bement-Pond Dividend.

A Record of Investments

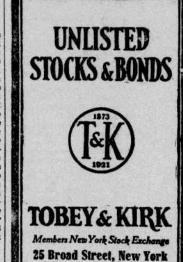
can be kept in a most convenient way by the use of our specially prepared loose-leaf folder. These folders contain detachable sheets, properly marked and spaced for keeping complete information regarding all income-producing property [bonds, stocks, mortgages and real estate]—time purchased, price paid, income therefrom, etc. There are also sheets for keeping records pertaining to all forms of insurance.

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